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Controller Releases May Cash Update

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in May. Total revenues for the month were \$408.3 million above (5.9 percent) estimates found in the May Revision of the Governor's proposed 2011-12 budget.

"Many indicators show that our state is still moving towards recovery, but a prolonged budget deadlock could needlessly endanger that progress," said Chiang. "The Legislature can do no greater service to California's economy than to deliver a balanced, sustainable and on-time state budget.

Sales taxes were over projections by \$305.9 million (9.0 percent) in May, and personal income taxes were up \$12.3 million (0.4 percent). Corporate taxes were down \$11.1 million (-3.9 percent).

The State faced a \$14.9 billion cash deficit on May 31. That deficit was covered by \$7.1 billion of internal borrowing – short term loans from special funds – and \$7.8 billion of external borrowing.

May 2011's [financial statement](#) and the [summary analysis](#) can found on the Controller's Web site at www.sco.ca.gov.

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